



News Release

Commercial real estate sales decline and price activity varies across the Lower Mainland

VANCOUVER, BC – December 7, 2018 – Commercial real estate sales in the Lower Mainland declined in the third quarter (Q3) of 2018 compared to the elevated activity experienced in recent years.

There were 565 commercial real estate sales in the Lower Mainland in Q3 2018, a 19.5 per cent decrease from 702 sales in Q3 2017, according to data from Commercial Edge, a commercial real estate system operated by the Real Estate Board of Greater Vancouver (REBGV).

The total dollar value of commercial real estate sales in the Lower Mainland reached \$3.903 billion in Q3 2018, a 0.9 per cent decrease from \$3.938 billion in Q3 2017.

“We’re seeing less demand across our commercial market compared to recent years and supply is beginning to ramp up with a number of projects expected to complete in our region over the next year,” said Phil Moore, REBGV president.

Q3 2018 activity by category

Land: There were 199 commercial land sales in Q3 2018, which is a 34.8 per cent decrease from the 305 land sales in Q3 2017. The dollar value of land sales was \$2.007 billion in Q3 2018, a 14.8 per cent decrease from \$2.356 billion in Q3 2017.

Office and Retail: There were 229 office and retail sales in the Lower Mainland in Q3 2018, which is down 4.2 per cent from the 239 sales in Q3 2017. The dollar value of office and retail sales was \$1.377 billion in Q3 2018, a 45.5 per cent increase from \$946 million in Q3 2017.

Industrial: There were 118 industrial land sales in the Lower Mainland in Q3 2018, which is down 12.6 per cent from the 135 sales in Q3 2017. The dollar value of industrial sales was \$290 million in Q3 2018, a 30.1 per cent decrease from \$414 million in Q3 2017.

Multi-Family: There were 19 multi-family land sales in the Lower Mainland in Q3 2018, which is down 17.4 per cent from 23 sales in Q3 2017. The dollar value of multi-family sales was \$230 million in Q3 2018, a 3.9 per cent increase from \$221 million in Q3 2017.

Owned and operated by the Real Estate Board of Greater Vancouver (REBGV), the Commercial EDGE system includes all commercial real estate transactions in the Lower Mainland region of BC that have been registered with the Land Title and Survey Authority of British Columbia. Commercial EDGE is updated monthly based on data originating from the BC Assessment Authority. Commercial EDGE does not include share sale transactions as they are not registered with the Land Title and Survey Authority of British Columbia. Please note that historical data may be subject to revision as transaction records are received from the Land Title and Survey Authority of British Columbia.

The REBGV is an association representing over 14,000 residential and commercial REALTORS® and their companies. It provides a variety of member services, including the Multiple Listing Service® and the Commercial Edge service. For more information on real estate, statistics, and buying or selling a property, contact a local REALTOR® or visit www.rebgv.org.

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Category definitions:

Office and Retail properties are defined by the zoning according to each municipality and must have a building on the site. This category includes: Office, office condo, retail, retail condo, shopping centre, gas station, car dealerships, banks, community centres, day care, educational facility, institutional, golf courses, movie theatre, hotel, churches, restaurants, truck stops and others.

Industrial properties are also defined by the zoning according to each municipality and must have a building on the site. This includes warehouses, warehouse bays and multi-bay warehouses.

Multi-Family properties include: nursing homes, high rises, low rises, and any condo or townhome properties containing four or more units with at least one zoned for commercial use.

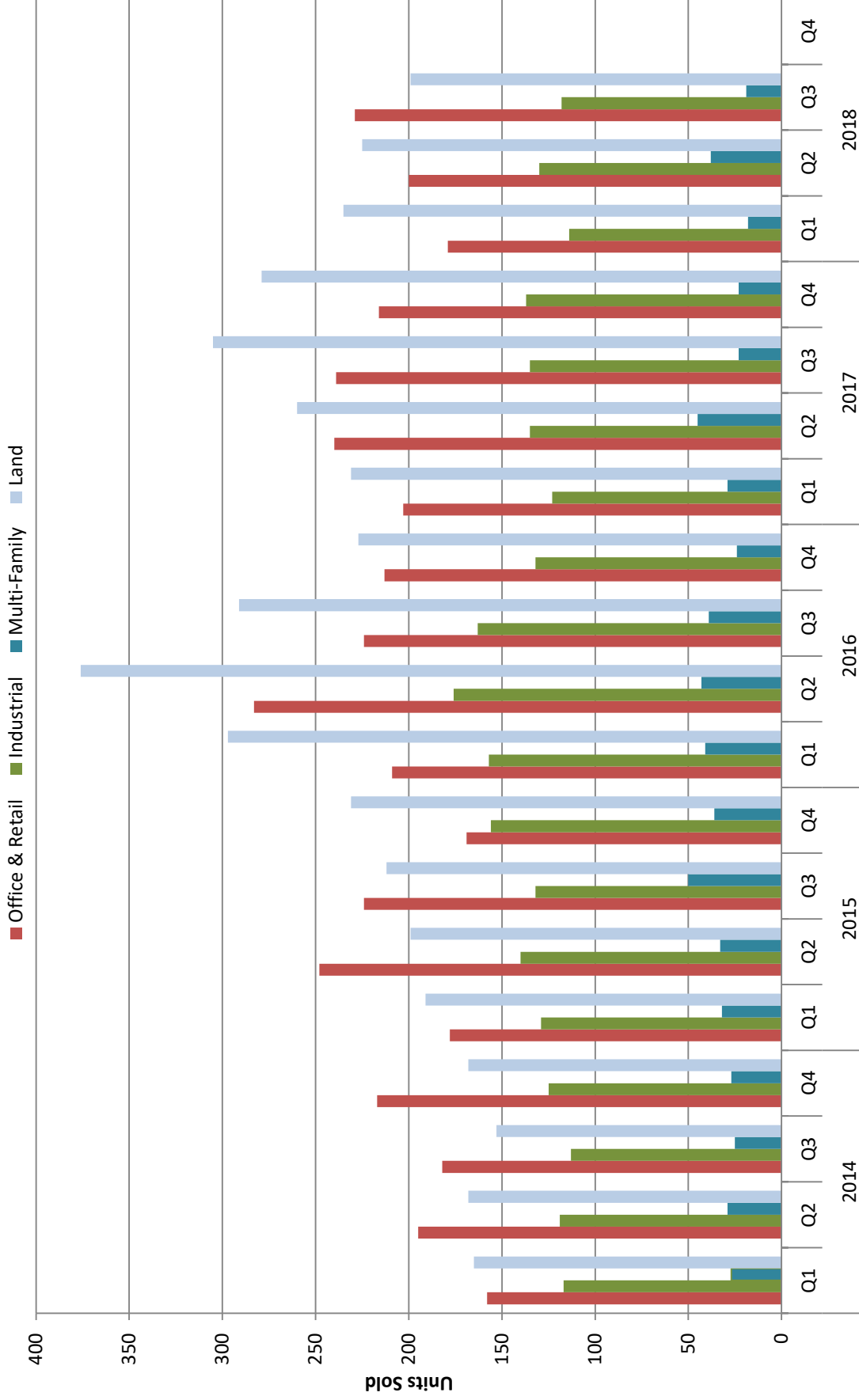
Vacant Land includes properties that are holding properties, farmland, garden centres, redevelopment sites, land assembly sites, vineyards, etc.

**LOWER MAINLAND
COMMERCIAL Sales Activity by Area**

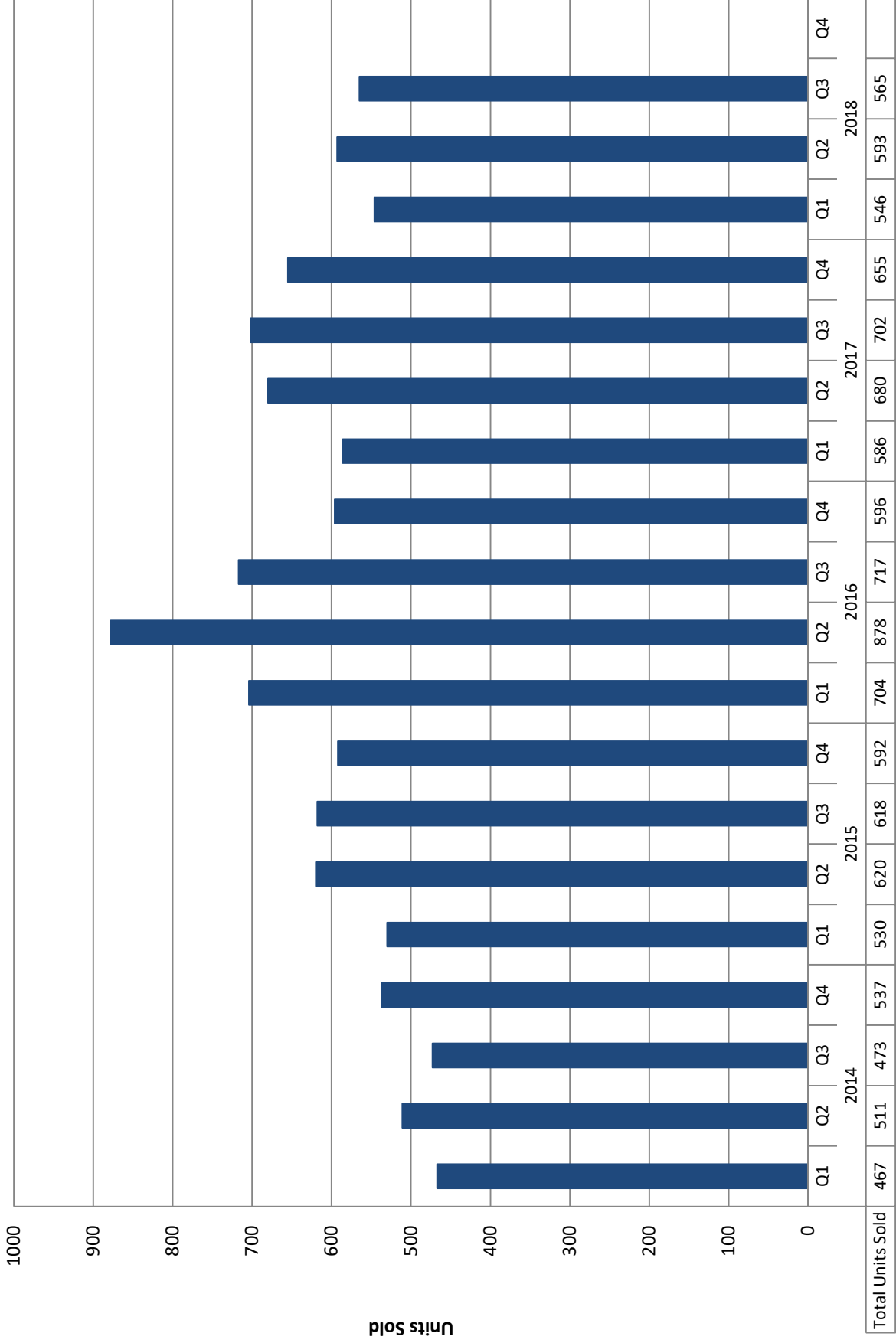
2018 Third Quarter	COMMERCIAL Sales Activity by Area														White Rock	West Vancouver	TOTALS by Category	GRAND TOTALS			
	Abbotsford	Burnaby	Chilliwack	Coquitlam	Delta	Langley	Maple Ridge	Mission	New Westminster	North Vancouver	Pitt Meadows	Port Coquitlam	Port Moody	Richmond					Surrey	Vancouver	West Vancouver
2018 Q3	Office & Retail	14	10	7	5	1	22	4	3	6	19	0	2	3	21	74	35	1	2	229	
	Industrial	6	8	4	2	16	8	2	2	0	2	0	9	0	22	33	4	0	0	118	
	Multi-Family	1	1	2	0	0	1	0	0	4	1	0	0	0	0	0	9	0	0	19	
	Land	11	10	5	14	3	31	8	2	2	2	6	0	2	14	46	42	1	1	199	
2018 Q2	Office & Retail	\$123,053,929	\$29,837,796	\$6,414,500	\$4,551,478	\$545,000	\$68,392,409	\$3,559,000	\$3,125,000	\$24,947,800	\$27,460,545	n/a	\$2,184,998	\$3,649,000	\$22,772,800	\$72,712,468	\$979,979,998	\$695,000	\$2,665,000	\$1,376,645,721	
	Industrial	\$2,078,000	\$30,581,800	\$6,037,000	\$4,899,999	\$48,922,254	\$24,870,520	\$1,688,000	\$968,000	n/a	\$3,860,500	\$3,860,500	n/a	n/a	\$60,833,250	\$61,665,788	\$32,932,320	n/a	n/a	\$289,526,930	
	Multi-Family	\$3,200,000	\$16,000,000	\$2,368,000	n/a	n/a	\$33,000,000	n/a	\$25,950,000	n/a	\$10,350,000	\$10,350,000	n/a	n/a	n/a	n/a	\$138,715,000	n/a	n/a	\$229,583,000	
	Land	\$52,293,000	\$162,921,000	\$13,158,888	\$164,216,942	\$26,900,000	\$164,948,139	\$18,654,900	\$6,600,000	\$4,942,750	\$45,384,000	\$45,384,000	n/a	\$2,550,000	\$214,189,213	\$256,147,025	\$845,794,315	\$2,400,000	\$8,350,000	\$2,007,410,172	
2018 Q1	Office & Retail	13	14	9	4	5	14	5	5	2	3	0	3	1	20	47	50	4	1	200	
	Industrial	6	22	9	6	9	12	1	1	2	3	1	7	0	20	25	6	0	0	130	
	Multi-Family	1	2	2	0	1	0	1	1	5	3	0	0	0	0	1	21	0	0	38	
	Land	5	13	4	15	2	40	7	4	4	6	1	1	1	12	51	57	1	1	225	
2017 Q3	Office & Retail	\$20,934,881	\$182,779,555	\$8,685,000	\$11,752,900	\$2,624,900	\$13,002,000	\$11,745,000	\$4,206,000	\$810,000	\$2,585,000	n/a	\$3,465,000	\$5,110,000	\$48,503,738	\$192,352,462	\$312,198,890	\$12,597,500	\$538,000	\$833,890,826	
	Industrial	\$2,362,825	\$6,415,168	\$7,864,180	\$68,535,000	\$17,913,164	\$41,017,870	\$765,000	\$998,000	\$4,950,000	\$6,345,000	\$9,000,000	n/a	n/a	\$129,317,800	\$32,244,670	\$15,730,500	n/a	n/a	\$400,747,177	
	Multi-Family	\$2,786,888	\$43,850,000	\$4,242,500	n/a	\$5,300,000	n/a	\$1,650,000	\$1,440,000	\$35,030,000	\$88,143,282	n/a	n/a	n/a	n/a	\$6,629,981	\$391,262,952	n/a	n/a	\$80,337,603	
	Land	\$43,048,350	\$123,507,500	\$16,740,000	\$194,014,288	\$12,035,000	\$171,368,627	\$27,431,210	\$10,595,000	\$12,050,000	\$146,865,000	\$15,138,000	\$2,319,000	\$4,375,000	\$254,989,000	\$312,709,909	\$984,270,250	\$32,450,000	\$8,664,548	\$2,372,570,682	
2017 Q2	Office & Retail	20	8	10	5	4	7	3	4	7	20	1	5	1	35	32	66	3	8	239	
	Industrial	8	9	7	4	9	12	1	1	1	5	0	4	0	22	34	18	0	0	135	
	Multi-Family	0	1	0	1	0	1	0	0	1	1	0	0	0	0	1	17	0	0	23	
	Land	23	14	6	15	3	50	16	5	4	7	0	2	3	9	78	67	2	1	305	
2017 Q1	Office & Retail	\$40,340,667	\$39,556,000	\$15,113,250	\$25,825,000	\$10,407,760	\$6,724,799	\$5,350,000	\$3,064,900	\$17,150,000	\$26,797,038	\$345,000	\$19,425,000	\$2,530,000	\$17,529,532	\$33,126,164	\$465,331,355	\$8,250,000	\$8,999,000	\$945,865,465	
	Industrial	\$9,997,000	\$68,246,000	\$6,995,000	\$11,242,500	\$74,906,770	\$39,737,555	\$1,060,000	\$200,000	\$5,500,000	\$11,500,000	n/a	\$4,158,857	n/a	\$70,030,899	\$68,269,262	\$42,609,602	n/a	n/a	\$414,453,445	
	Multi-Family	n/a	\$15,000,000	n/a	\$6,700,000	n/a	\$1,690,000	n/a	n/a	n/a	\$13,800,000	n/a	n/a	n/a	n/a	\$9,675,000	\$172,177,500	n/a	n/a	\$20,942,500	
	Vacant Land	\$199,658,908	\$150,671,060	\$9,926,007	\$202,436,694	\$23,886,400	\$202,441,493	\$63,841,204	\$4,773,000	\$59,610,000	\$69,902,900	\$69,902,900	\$20,075,000	\$30,200,000	\$81,762,000	\$457,054,436	\$750,448,011	\$13,583,000	\$16,000,000	\$2,356,270,113	
2017 YTD	Office & Retail	39	37	23	15	12	41	15	14	13	30	2	10	4	62	149	130	7	5	608	
	Industrial	16	36	21	14	36	26	5	3	2	8	1	20	1	63	92	18	0	0	362	
	Multi-Family	3	4	5	1	1	2	1	1	1	4	0	0	0	0	1	37	0	2	75	
	Land	24	34	15	41	7	122	26	6	7	15	1	6	8	46	151	145	3	2	659	
2017 YTD Q1-Q3	Office & Retail	\$154,076,745	\$730,747,182	\$25,317,500	\$23,039,378	\$18,764,900	\$232,703,337	\$22,398,888	\$10,313,400	\$132,534,052	\$40,289,587	\$2,887,100	\$12,629,463	\$8,759,000	\$136,169,138	\$286,502,714	\$1,625,929,917	\$22,004,300	\$7,003,000	\$3,492,039,601	
	Industrial	\$10,275,825	\$115,061,617	\$21,240,591	\$89,544,999	\$98,522,012	\$114,171,085	\$6,781,000	\$1,566,000	\$4,950,000	\$14,640,500	\$9,000,000	\$20,868,699	\$3,000,000	\$232,438,550	\$149,363,277	\$82,407,280	n/a	n/a	\$973,831,435	
	Multi-Family	\$7,848,888	\$68,250,000	\$8,760,500	\$4,500,000	\$5,300,000	\$35,745,000	\$1,650,000	\$1,440,000	\$81,730,000	\$98,493,282	n/a	n/a	n/a	n/a	\$6,629,981	\$594,354,117	n/a	\$14,200,000	\$928,901,788	
	Land	\$114,542,850	\$346,278,500	\$43,537,888	\$538,617,538	\$48,635,000	\$627,547,868	\$82,588,860	\$17,195,000	\$20,242,750	\$247,439,000	\$15,138,000	\$41,584,000	\$34,862,062	\$643,350,894	\$917,057,236	\$2,342,308,778	\$98,850,000	\$17,014,548	\$6,197,790,572	
2017 YTD Q1-Q3	Office & Retail	41	32	33	12	13	26	12	7	20	40	4	9	3	112	106	188	11	13	682	
	Industrial	26	28	9	11	31	24	10	7	4	7	0	30	0	59	118	29	0	0	393	
	Multi-Family	2	3	11	5	0	2	3	0	0	7	0	0	0	0	5	48	1	2	97	
	Land	48	34	17	38	13	133	38	13	12	26	2	15	6	37	191	167	2	4	796	
2017 YTD Q1-Q3	Office & Retail	\$277,406,234	\$521,402,448	\$43,616,790	\$37,078,000	\$18,711,435	\$38,665,879	\$23,815,786	\$6,546,900	\$134,831,187	\$290,032,476	\$1,629,000	\$24,218,900	\$3,844,000	\$114,496,068	\$149,298,573	\$2,431,867,621	\$57,627,100	\$13,053,000	\$4,188,141,397	
	Industrial	\$28,284,366	\$122,121,425	\$6,287,000	\$33,837,500	\$136,033,110	\$64,563,555	\$12,271,000	\$5,278,500	\$7,450,000	\$14,439,000	n/a	\$73,747,417	n/a	\$141,540,514	\$264,232,307	\$69,351,102	n/a	n/a	\$981,437,396	
	Multi-Family	\$9,490,000	\$35,500,000	\$19,712,940	\$62,228,400	n/a	\$14,578,000	\$19,981,000	n/a	\$46,872,000	\$38,017,500	n/a	n/a	n/a	n/a	\$115,592,400	\$682,747,944	\$28,300,000	\$11,695,000	\$1,084,715,184	
	Land	\$255,039,318	\$587,310,320	\$35,403,425	\$407,300,294	\$89,860,348	\$509,322,347	\$97,011,440	\$24,728,338	\$90,678,920	\$391,362,212	\$9,788,900	\$53,328,219	\$62,128,200	\$242,307,961	\$897,309,241	\$2,396,556,766	\$13,583,000	\$43,030,000	\$6,206,047,249	

Note: Quarterly periods defined as follows: Q1 = [Jan-Mar], Q2 = [Apr-Jun], Q3 = [Jul-Sep], Q4 = [Oct-Dec]

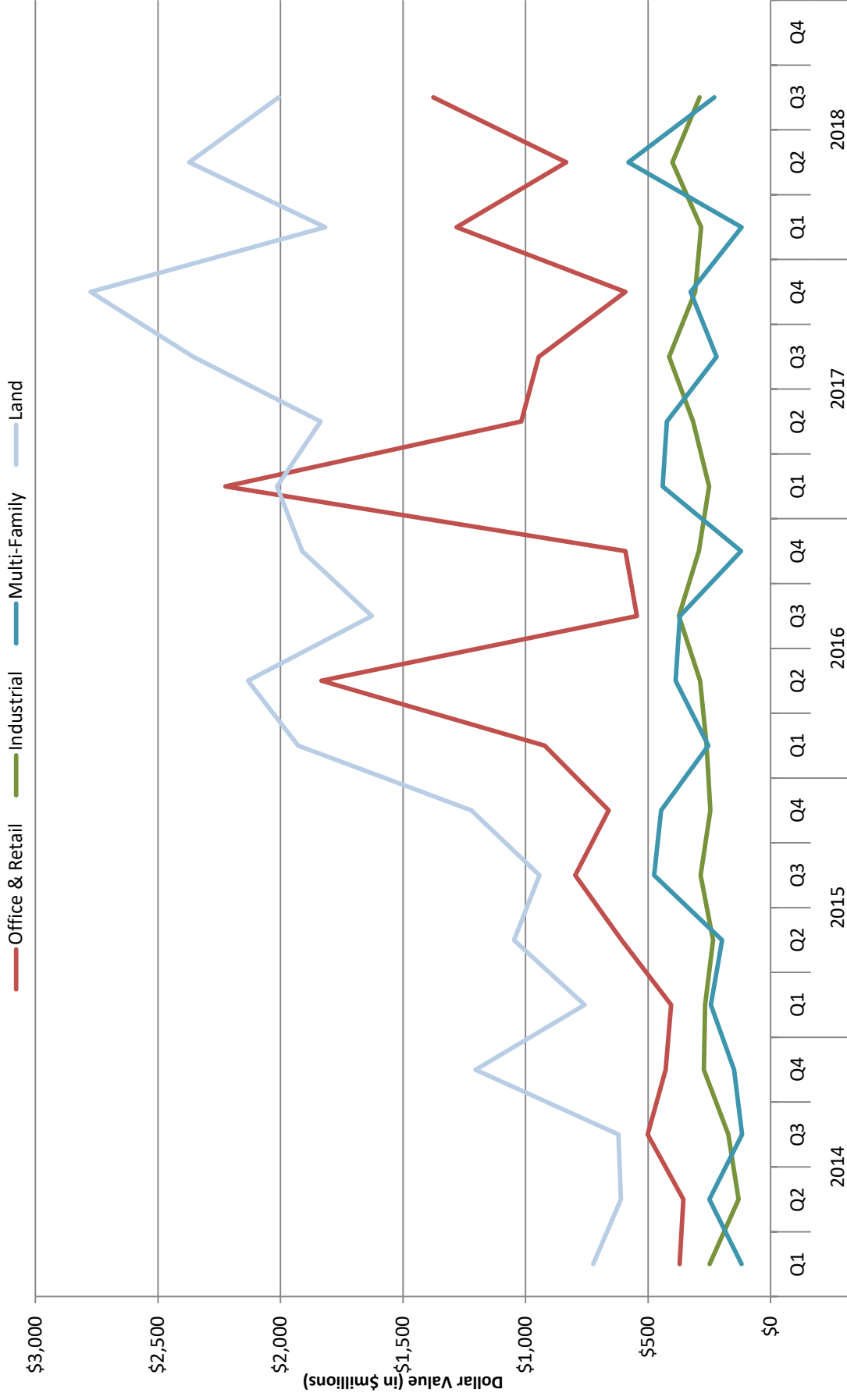
LOWER MAINLAND Commercial Sales by Category - Quarterly



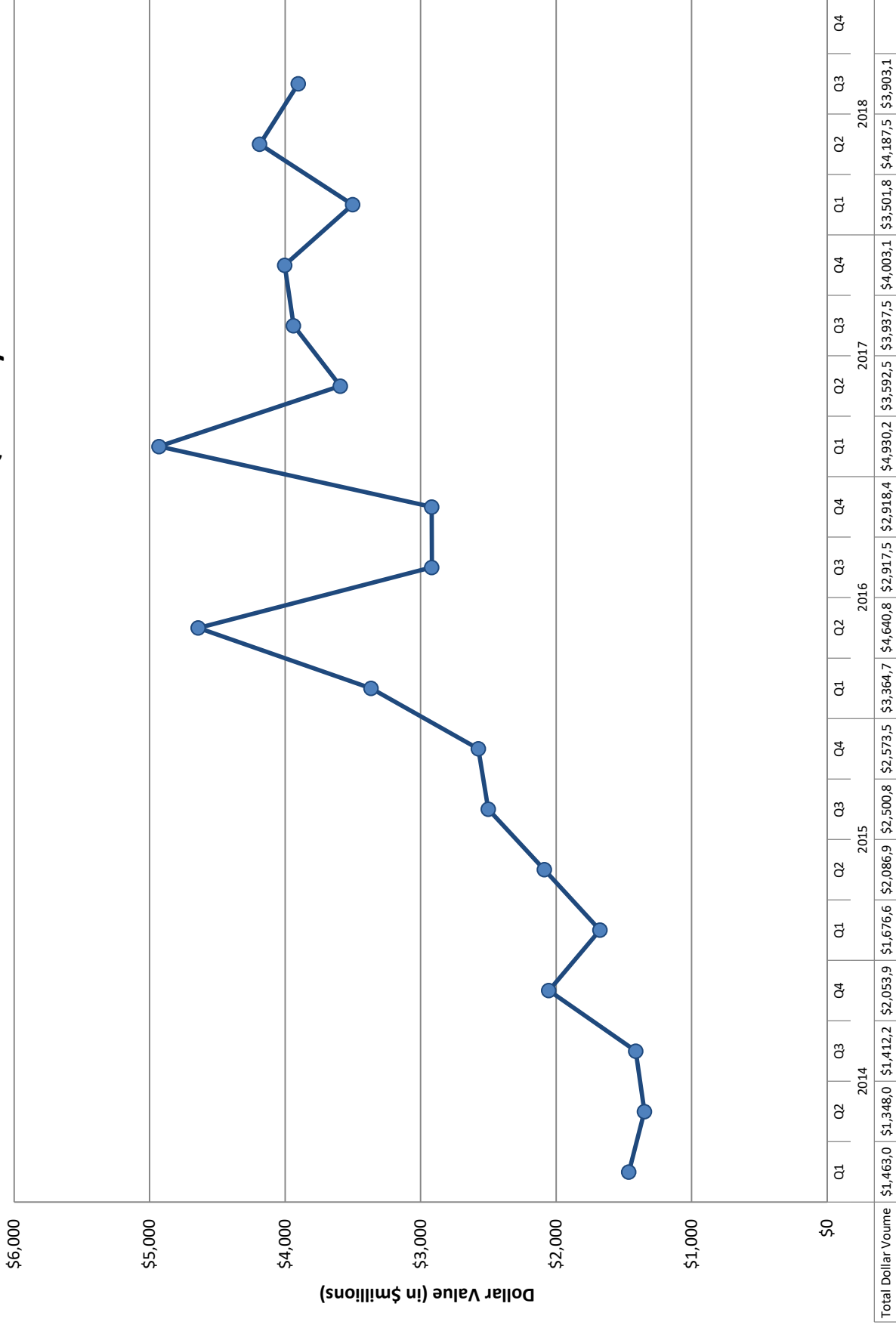
LOWER MAINLAND Total Commercial Sales - Quarterly



LOWER MAINLAND Commercial Dollar Value Sold by Category - Quarterly



LOWER MAINLAND Total Commercial Dollar Value Sold - Quarterly





LOWER MAINLAND
Total Commercial Sales
Price Range and Category
2018 Q3



Price Range	Office & Retail	Industrial	Multi-Family	Land	Totals by Price Range
Under \$1,000,000	125	60	0	15	200
\$1,000,000 - \$1,999,999	48	26	2	18	94
\$2,000,000 - \$2,999,999	25	9	0	31	65
\$3,000,000 - \$3,999,999	6	6	3	18	33
\$4,000,000 - \$4,999,999	1	2	0	16	19
\$5,000,000 - \$5,999,999	5	2	1	10	18
\$6,000,000 - \$6,999,999	3	2	4	14	23
\$7,000,000 - \$7,999,999	3	1	0	9	13
\$8,000,000 - \$8,999,999	1	3	0	7	11
\$9,000,000 - \$9,999,999	2	2	2	2	8
\$10,000,000 - \$10,999,999	1	1	2	8	12
\$11,000,000 - \$11,999,999	1	1	0	2	4
\$12,000,000 - \$12,999,999	1	0	1	5	7
\$13,000,000 - \$13,999,999	0	0	0	3	3
\$14,000,000 - \$14,999,999	0	1	0	8	9
\$15,000,000 - \$15,999,999	0	0	1	2	3
\$16,000,000 - \$16,999,999	0	0	1	3	4
\$17,000,000 - \$17,999,999	0	0	0	1	1
\$18,000,000 - \$18,999,999	0	0	0	4	4
\$19,000,000 - \$19,999,999	1	0	0	2	3
\$20,000,000 - \$20,999,999	0	0	0	1	1
\$21,000,000 - \$21,999,999	0	0	0	2	2
\$22,000,000 - \$22,999,999	1	0	0	1	2
\$23,000,000 - \$23,999,999	0	1	0	2	3
\$24,000,000 - \$24,999,999	0	0	0	0	0
\$25,000,000 - \$25,999,999	0	0	0	2	2
\$26,000,000 - \$26,999,999	0	0	0	1	1
\$27,000,000 - \$27,999,999	0	0	0	0	0
\$28,000,000 - \$28,999,999	0	0	0	1	1
\$29,000,000 - \$29,999,999	0	1	0	1	2
At & Over \$30,000,000	5	0	2	10	17
Totals by Category	229	118	19	199	565

Category	City	Dollar Value Sold	2017 Q2 Change %	2016 Q3 Change %	2015 Q3 Change %	2018 Q3 Change %
Office & Retail	Abbotsford	\$40,340,667	676.0%	225.6%	265.8%	-67.2%
	Burnaby	\$39,556,000	-90.8%	80.7%	135.4%	32.1%
	Chilliwack	\$15,113,250	-7.1%	177.2%	n/a	135.6%
	Coquitlam	\$25,825,000	240.9%	1095.6%	-52.9%	467.4%
	Delta	\$10,407,760	179.5%	100.0%	567.2%	1809.7%
	Langley	\$6,724,799	-51.2%	-19.1%	-18.5%	-90.2%
	Maple Ridge	\$5,350,000	-46.3%	-16.4%	-91.1%	50.3%
	Mission	\$3,064,900	2.3%	775.7%	-45.5%	-1.9%
	New Westminster	\$17,150,000	-84.4%	39.8%	340.3%	-31.3%
	North Vancouver	\$226,797,038	472.2%	510.2%	1189.3%	725.9%
	Pitt Meadows	\$345,000	73.4%	-68.3%	-91.6%	n/a
	Port Coquitlam	\$19,425,000	349.1%	287.1%	2298.1%	789.0%
	Port Moody	\$2,530,000	295.9%	n/a	228.6%	-30.7%
	Richmond	\$17,529,532	-75.3%	-9.6%	-66.6%	-23.0%
	Surrey	\$33,126,164	-56.2%	-43.4%	-86.3%	-54.4%
	Vancouver	\$465,331,355	112.5%	34.7%	47.5%	-52.5%
	West Vancouver	\$8,250,000	39.7%	n/a	n/a	1087.1%
	White Rock	\$8,999,000	675.8%	99.6%	411.6%	237.7%
Lower Mainland	\$0	-7.1%	73.4%	18.7%	-31.3%	
Industrial	Abbotsford	\$9,997,000	18.5%	-54.2%	-50.8%	381.1%
	Burnaby	\$68,246,000	43.8%	-8.1%	84.9%	123.2%
	Chilliwack	\$6,995,000	774.4%	-5.7%	20.9%	15.9%
	Coquitlam	\$11,242,500	-24.1%	185.7%	32.3%	129.4%
	Delta	\$74,906,770	78.1%	4.3%	460.5%	53.1%
	Langley	\$39,737,555	153.1%	10.1%	310.1%	59.8%
	Maple Ridge	\$1,060,000	-63.5%	-66.2%	-83.7%	-37.2%
	Mission	\$200,000	-81.8%	12.4%	-85.0%	-79.3%
	New Westminster	\$5,500,000	1366.7%	n/a	n/a	n/a
	North Vancouver	\$11,500,000	n/a	84.9%	448.9%	197.9%
	Pitt Meadows	n/a	n/a	n/a	n/a	n/a
	Port Coquitlam	\$4,158,857	-74.9%	106.4%	115.4%	-59.2%
	Port Moody	n/a	n/a	n/a	n/a	n/a
	Richmond	\$70,030,899	63.4%	44.4%	59.5%	15.1%
	Surrey	\$68,269,262	-38.7%	-11.6%	-8.0%	10.7%
	Vancouver	\$42,609,602	257.1%	99.2%	149.4%	29.4%
	West Vancouver	n/a	n/a	n/a	n/a	n/a
	White Rock	n/a	n/a	n/a	n/a	n/a
Lower Mainland	\$0	31.0%	10.8%	45.1%	43.1%	
Multi-Family	Abbotsford	n/a	n/a	n/a	n/a	n/a
	Burnaby	\$15,000,000	n/a	42.2%	533.4%	-6.3%
	Chilliwack	n/a	n/a	n/a	n/a	n/a
	Coquitlam	\$6,700,000	-87.9%	n/a	n/a	n/a
	Delta	n/a	n/a	n/a	n/a	n/a
	Langley	\$1,690,000	-86.9%	-94.7%	-91.8%	-94.9%
	Maple Ridge	n/a	n/a	n/a	n/a	n/a
	Mission	n/a	n/a	n/a	n/a	n/a
	New Westminster	\$1,900,000	-94.3%	-91.2%	-93.9%	-92.7%
	North Vancouver	\$13,800,000	-31.6%	-81.7%	-92.6%	33.3%
	Pitt Meadows	n/a	n/a	n/a	n/a	n/a
	Port Coquitlam	n/a	n/a	n/a	n/a	n/a
	Port Moody	n/a	n/a	n/a	n/a	n/a
	Richmond	n/a	n/a	n/a	n/a	n/a
	Surrey	\$9,675,000	-85.2%	n/a	n/a	n/a
	Vancouver	\$172,177,500	-13.1%	-17.9%	5.0%	24.1%
	West Vancouver	n/a	n/a	n/a	n/a	n/a
	White Rock	n/a	n/a	n/a	n/a	n/a
Lower Mainland	\$0	-47.8%	-40.4%	-53.5%	-3.8%	
Land	Abbotsford	\$199,658,908	763.3%	554.3%	2519.1%	281.8%
	Burnaby	\$150,671,060	-51.9%	245.3%	159.2%	-7.5%
	Chilliwack	\$9,926,007	-11.1%	-72.9%	n/a	-24.6%
	Coquitlam	\$202,436,694	84.6%	362.5%	2257.5%	23.3%
	Delta	\$23,886,400	46.5%	-34.5%	146.6%	-11.2%
	Langley	\$202,441,493	10.8%	65.5%	448.2%	22.7%
	Maple Ridge	\$63,841,204	191.3%	78.0%	380.7%	242.2%
	Mission	\$4,773,000	-64.5%	-32.8%	485.6%	-27.7%
	New Westminster	\$59,610,000	265.3%	284.8%	186.6%	1106.0%
	North Vancouver	\$69,902,900	-62.6%	86.3%	64.6%	54.0%
	Pitt Meadows	n/a	n/a	n/a	n/a	n/a
	Port Coquitlam	\$20,075,000	26.5%	94.6%	251.0%	11.8%
	Port Moody	\$30,200,000	-4.0%	222.7%	946.8%	1084.3%
	Richmond	\$81,762,000	-18.9%	-9.3%	-59.2%	-61.8%
	Surrey	\$457,054,436	85.5%	11.9%	132.1%	78.4%
	Vancouver	\$750,448,011	41.9%	7.4%	136.9%	-11.3%
	West Vancouver	\$13,583,000	n/a	n/a	n/a	466.0%
	White Rock	\$16,000,000	-8.2%	1202.9%	-27.3%	91.6%
Lower Mainland	\$0	28.4%	44.8%	149.8%	17.4%	